

Truth in Savings**YES****NO**General Disclosure Requirements (230.3)

1. a. Does the institution make the required disclosures clearly and conspicuously in writing and in a form the consumer may keep? (230.3(a))
- b. If the disclosures required by the regulation are combined with the institution's other accounts, is it clear which disclosures are applicable to the consumer's account? (230.3(a))
2. Do the disclosures reflect the terms of the legal obligation between the consumer and the institution? (230.3(b))
3. When orally responding to a consumer's inquiry about interest rates, does the institution state the annual percentage yield? (230.3(e))
4. Are all annual percentage yields accurate to within .05% above or below the annual percentage yield determined in accordance with Appendix A of the regulation? (230.3(f)(2))

Account Disclosures (230.4)

5. a. Does the institution provide initial disclosures before an account is opened or a service is provided, whichever is earlier? (230.4(a)(1))
- b. If the consumer is not present, does the institution mail or deliver the disclosures no later than ten business days after the account is opened or a service is provided? (230.4(a)(1))
6. a. Does the institution provide account disclosures to consumers upon request? (230.4(a)(2)(i))
- b. If the consumer's request is not made in person, does the institution mail or deliver the account disclosures within a reasonable time after it receives the request? (230.4(a)(2)(i))
- c. In providing disclosures upon request, does the institution:
 - i. Specify an interest rate and APY that were offered within the most recent seven calendar days?
 - ii. State that the rate and yield are accurate as of an identified date?
 - iii. Provide a telephone number consumers may call to obtain current rate information? (230.4(a)(2)(ii)(A))
7. Do account disclosures include the following rate information (as applicable): (230.4(b)(1)(i))
 - a. The "annual percentage yield" and "interest rate", using those terms?

- b. The period of time the interest rate will be in effect for fixed-rate accounts?

Truth in Savings (continued)		YES	NO
8.	Do disclosures for variable-rate accounts include the following: (230.4(b)(1)(ii))		
a.	The fact that the interest rate and APY may change?	_____	_____
b.	How the interest rate is determined?	_____	_____
c.	The frequency with which the interest rate may change?	_____	_____
d.	Any limitation on the amount the interest rate may change?	_____	_____
9.	Do the account disclosures describe the frequency with which interest is compounded and credited? (230.4(b)(2)(i))	_____	_____
10.	Do the account disclosures include a statement that interest will not be paid if consumers close an account before accrued interest is credited? (230.4(b)(2)(ii))	_____	_____
11.	a. Do the account disclosures describe the minimum balance requirements necessary to open an account, avoid the imposition of a fee, or obtain the APY disclosed?	_____	_____
	b. Do the account disclosures state how the minimum balance requirement is determined for these purposes (except for the balance to open the account)? (230.4(b)(3)(i))	_____	_____
12.	Do the account disclosures include an explanation of the balance computation method used to calculate interest on the account? (230.4(b)(3)(ii))	_____	_____
13.	Do the account disclosures state when interest begins to accrue on noncash deposits? (230.4(b)(3)(iii))	_____	_____
14.	Do the account disclosures disclose the amount of any fee that may be imposed in connection with the account (or how the fee will be determined) and the conditions under which the fee may be imposed? (230.4(b)(4))	_____	_____
15.	Do the account disclosures include any limitations on the number or dollar amount of withdrawals or deposits? (230.4(b)(5))	_____	_____
16.	For time accounts, do the account disclosures include the following: (230.4(b)(6))		
a.	The maturity date? (230.4(b)(6)(i))	_____	_____
b.	Early withdrawal penalties? (230.4(b)(6)(ii))	_____	_____
c.	If compounding occurs and interest may be withdrawn during the term, a statement that the APY assumes interest remains on deposit and that a withdrawal will reduce earnings? (230.4(b)(6)(iii))	_____	_____
d.	Information regarding renewal policies: (230.4(b)(6)(iv))		

Truth in Savings (continued)		YES	NO
	i. Whether the account will renew automatically?	_____	_____
	ii. If it renews automatically, if a grace period exists and the length?	_____	_____
	iii. If not renewed automatically, whether interest will be paid after maturity?	_____	_____
17.	Do account disclosures state the amount or type of bonus and the conditions under which the bonus will be paid? (230.4(b)(7))	_____	_____
18.	Was the notice of availability of disclosures to existing account holders included on or with the first periodic statement sent beginning on or after June 21, 1993 (or first periodic statement for a statement cycle beginning on or after that date)? (230.4(c))	_____	_____
<u>Subsequent Disclosures (230.5)</u>			
19.	a. Does the institution provide advance notification to depositors of any change in a term required to be disclosed under Section 230.4(b) if the change may reduce the APY or adversely affect the consumer?	_____	_____
	b. Does the notice include the effective date of the change?	_____	_____
	c. Was the notice mailed or delivered at least 30 days before the effective date of the change? (230.5(a)(1))	_____	_____
20.	Are exceptions to the notice requirements limited to:		
	a. Variable-rate changes? (230.5(a)(2)(i))	_____	_____
	b. Check printing fees? (230.5(a)(2)(ii))	_____	_____
	c. Short-term time accounts (one month or less)? (230.5(2)(a)(iii))	_____	_____
21.	Are the proper subsequent disclosures provided for the following time accounts:		
	a. That renew automatically with maturities longer than one year? (230.5(b)(1))	_____	_____
	b. That renew automatically with maturities of one year or less but longer than one month? (230.5(b)(2))	_____	_____
	c. That renew automatically with maturities of one month or less? (230.5(c))	_____	_____
	d. That do not renew automatically with maturities longer than one year? (230.5(d))	_____	_____

Periodic Statement Disclosures (230.6)

Truth in Savings (continued)		YES	NO
22.	a. Is the annual percentage yield earned, using that term, disclosed on the periodic statement?	_____	_____
	b. Is the APY earned calculated in accordance with Appendix A? (230.6(a)(1))	_____	_____
23.	Is the amount of interest earned during the statement period accurately disclosed? (230.6(a)(2))	_____	_____
24.	Are fees required to be disclosed under Section 230.4(b) (that were debited to the account during the statement period) itemized by dollar and type? (230.6(a)(3))	_____	_____
25.	Is the total number of days in the statement period, or the beginning and ending dates of the period disclosed? (230.6(a)(4))	_____	_____
26.	If the bank uses the average daily balance method, and calculates interest for a period other than the statement period, was the APY earned and the amount of interest earned based on that period rather than the statement period? (230.6(b))	_____	_____
<u>Payment of Interest (230.7)</u>			
27.	Does the institution calculate interest on the full amount of principal in the account each day by use of either the daily balance method or the average daily balance method? (230.7(a)(1))	_____	_____
28.	Does the institution use the same method to determine any minimum balance required to earn interest as it uses to determine the balance on which interest is calculated? (230.7(a)(2))	_____	_____
29.	a. Does interest begin to accrue not later than the business day specified for interest bearing accounts in Section 606 of the Expedited Funds Availability Act?	_____	_____
	b. Does interest accrue until the day the funds are withdrawn? (230.7(c))	_____	_____
<u>Advertising Requirements (230.8)</u>			
30.	a. Do advertisements refrain from misleading or inaccurate statements and do they accurately represent the deposit contract?	_____	_____
	b. Do the advertisements refrain from using the term "free" or "no cost" if any maintenance or activity fee may be imposed?	_____	_____
	c. Do the advertisements refrain from using the word "profit" when referring to interest paid on an account? (230.8(a))	_____	_____
31.	a. If the institution advertises rates on accounts, are the rates stated as an "annual percentage yield"?	_____	_____

Truth in Savings (continued)		YES	NO
b.	If the institution uses the abbreviation "APY," has the term "annual percentage yield" been stated at least once in the advertisement?	_____	_____
c.	If the institution states the interest rate, using that term, in conjunction with the APY, is it not more conspicuous than the APY? (230.8(b))	_____	_____
d.	Are the annual percentage yields and interest rates rounded to the nearest one-hundredth of one percentage point (.01%) and expressed to two decimal places? (230.3(f)(1))	_____	_____
32.	If the institution advertises "tiered rate" accounts, does the institution state all of the APYs, including ranges where applicable, as well as the corresponding minimum balance requirements? (230.8(b))	_____	_____
33.	If the institution advertises "stepped rate" accounts, does the institution accurately disclose the APY? (230.8(b))	_____	_____
34.	If the deposit advertisements placed by the institution state the APY, are the following disclosures stated clearly and conspicuously to the extent applicable?		
a.	Variable rate notice (230.8(c)(1))	_____	_____
b.	Time APY is offered (230.8(c)(2))	_____	_____
c.	Minimum balance to obtain the APY (230.8(c)(3))	_____	_____
d.	Minimum opening deposit (230.8(c)(4))	_____	_____
e.	Effect of fees (230.8(c)(5))	_____	_____
f.	The following features of time accounts (230.8(c)(6)):		
i.	Time requirements (230.8(c)(6)(i))	_____	_____
ii.	Notice of early withdrawal penalties (230.8(c)(6)(ii))	_____	_____
35.	If a bonus is stated in an advertisement, does the advertisement state the following information, as applicable:		
a.	The "annual percentage yield", using that term? (230.8(d)(1))	_____	_____
b.	Time requirement to obtain the bonus? (230.8(d)(2))	_____	_____
c.	Minimum balance required to obtain the bonus? (230.8(d)(3))	_____	_____
d.	Minimum balance required to open the account (if it is greater than the minimum balance necessary to obtain the bonus)? (230.8(d)(4))	_____	_____
e.	When the bonus will be provided? (230.8(d)(5))	_____	_____
36.	Are exemptions to the requirements made for those media set forth under Section 230.8(e)?	_____	_____

Truth in Savings (continued)

YES

NO

Record Retention Requirements (230.9)

37. Has the institution maintained evidence of compliance for a minimum of 2 years after the date disclosures are required to be made or action is required to be taken? (230.9(c))
